

C H A P. 97

An Act to incorporate The Mattawin Lumber Company

[Assented to 14th March, 1907]

Preamble.

WHEREAS Raymond Sergent, Charles Philippe Beaubien and Joseph Amédée Lamarche have, by their petition, prayed for the passing of an act incorporating a company for the purpose of carrying on the lumber and pulp wood business and for other ends, and whereas it is expedient to grant such petition ;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

Persons incorporated.

1. Louis Aubert, ship-owner ; George Neumayer, capitalist, both of the city of Paris, in the Republic of France, and Charles Philippe Beaubien, advocate, Joseph Amédée Lamarche, advocate and King's counsel, and Léon Joseph Mouton, accountant, all three of the city of Montreal, and such other persons as shall become shareholders of the corporation hereby created, are constituted a corporation under the name of "The Mattawin Lumber Company."

Name.

Head office.

2. The head office of the company shall be in the city and district of Montreal.

Provisional directors.

Louis Aubert, Georges Neumayer, Charles Philippe Beaubien, Joseph Amédée Lamarche and Léon Joseph Mouton, above named, shall be the provisional directors of the company and shall remain in office until the first election of directors.

First general shareholders' meeting.

3. The first general meeting of the shareholders shall take place on a day to be fixed by the provisional directors, within twelve months following the coming into force of this act ; and the subsequent annual meetings shall be held at such date and at such place and such hour as may be fixed by the by-laws of the company or by the directors in the absence of by-laws.

Subsequent annual meeting.

R. S. Q., 4659, replaced.

Directors elected at annual meetings, &c.

4. Article 4659 of the Revised Statutes, is replaced, for the company, by the following :

"**4659.** At such first meeting and at the following annual meetings, nine directors shall be elected from the *bonâ fide* holders, in their own name, of stock upon which no calls are due. The directors shall choose among themselves a president, vice-president and secretary ; five directors shall cons-

stitute a quorum of the board of directors and may exercise all the powers conferred upon the directors."

5. The capital stock of the company shall be two million dollars, divided into twenty thousand shares of one hundred dollars each. Capital stock

6. Article 4663*a* of the Revised Statutes, as enacted by the act 61 Victoria, chapter 35, section 1, is replaced, for the company, by the following: Id., art. 4663*a*, replaced.

" **4663*a*.** The directors may, if thereto authorized by a two-third's vote in value of the capital subscribed by the shareholders present or represented at a meeting specially called for such purpose, issue preferred shares for such amount and with such privileges and rights and according to such conditions as they may deem expedient. Issue of preferred stock.

The directors may, from time to time, delegate such of their powers as they may see fit, to executive committees or officers of the company. " Delegation of power to executive committees, &c.

7. The two last paragraphs of article 4655 of the Revised Statutes, as enacted by the act 2 Edward VII, chapter 30, section 1, are replaced for the company, by the following: Id., art. 4655, (two last par.) replaced.

" The directors may, by resolution, issue notes, drafts or other instruments as they may deem in the interest of the company; they may equally issue bonds, or debentures, if thereunto authorized by a two-third's vote in value of the capital subscribed by the shareholders present or represented at a special meeting, duly called for such purpose. Issue of notes, bonds, &c., by resolution of directors, &c.

Such bonds or debentures, after their registration in the office or offices of the registration division or divisions in which the immoveables of the said company are situated, (which must be described in a notice to that effect given to the registrar), constitute a privileged claim in favor of the holders thereof against the company, and give a right of preference over all other debts and claims against the company posterior to the issuing of such debentures " Registration of bonds, and their privileges.

8. Article 4672 of the Revised Statutes is replaced, for the company, by the following: Id., art. 4672 replaced.

" **4672.** An amount of at least ten per cent on the allotted shares of the company shall be called up and be payable within one year after the organization of the company by one or more calls. " Amount of stock to be paid during first year.

9. Stock certificates to order or to bearer shall be delivered to holders of paid up shares on the conditions determined by the board of management. Stock certificates.

Dividends payable to holders of certificates, &c.

10. Notwithstanding anything to the contrary in articles 4681, 4683 and 4688 of the Revised Statutes, dividends on all shares to bearer may be validly paid to the bearer of the certificate. The rights and privileges attached to a share shall follow the certificate in whatsoever hands it may be. The possession of a share shall *de jure* entail adhesion to the by-laws and regulations of the company and to the decisions of general meetings.

Replacement of lost or destroyed certificates, &c.

11. In the event of certificates being lost or destroyed, the company shall not be bound to replace them, until the board of management is satisfied with the proofs and warranties offered, nor until the formalities deemed necessary have been complied with at the claimant's expense. The board shall further determine the conditions on which the certificate shall be replaced and may exact security.

Company authorized : To carry on lumber business, &c.

12. The company is hereby authorized :

(a) To carry on the lumber and pulp, wood business in all its branches, to manufacture, trade in, buy and sell lumber and the products thereof ; to build, purchase, lease, possess and manage saw mills, pulp and paper or other mills, factories and other plants and apparatus connected therewith ;

To buy, &c., timber limits, &c.

(b) To purchase, lease, hold, operate and sell timber limits, forest lands, real estate, beach lots and lots under water ; to build on its property, purchase or lease and operate steam-boats, barges and other vessels and such roads, slides, wharves, hydraulic works, dams and booms as may be required by said business and to carry on the business of merchants and dealers in provisions and merchandise of all kinds in so far as the same may be necessary in connection with the business of the company :

To acquire, &c., water powers, &c.

(c) To acquire by purchase, lease, exchange, hire or otherwise and to develop and operate on its property only, sell and dispose of water-powers, electric or steam railways in connection with the operations of the company, within the limits of the counties of St. Maurice, Champlain, Quebec and Lake St. John ;

To acquire lands, &c.

(d) To acquire by purchase, lease, exchange, hire or otherwise, lands or any interest therein ; to erect and construct houses, buildings or works of every description on any land of the company, and to rebuild, enlarge, alter and improve existing houses, buildings or works thereon ; to convert and appropriate any such land on its property for the purpose of making roads, streets and other conveniences, and generally to deal with and improve the property of the company ; to sell, lease, let, mortgage, hypothecate or otherwise dispose of the lands, houses buildings and other property of the company.

(e) To maintain, conduct and manage the business of manufacturing, producing, purchasing, selling, and dealing in any and all kinds of paper and any and all ingredients, products, compounds thereof, and any and all materials that are and may be used in or in connection with such manufacture, including the manufacture of fibre, and as a part of and incident to such business, the mining of clay, sulphur, coal, agolite and any fibrous minerals and materials, and the production and sale of any surplus or by-product in said business ;

(f) To acquire the assets, enterprise, property, privileges, franchises, contracts or rights of any person or company rying on any industry or business which this company may carry on, or connected therewith, and to purchase and sell and deal with shares, stocks, bonds, debentures and securities of all kinds of any company or corporation doing any business which this company is authorized to carry on ;

(g) Notwithstanding anything to the contrary in article 4668 of the Revised Statutes, to issue paid up shares or bonds or both in payment of any assets, enterprise, property, franchises, contracts or rights which this company may acquire, and generally for anything which this company may obtain and for any services which it may receive ;

13. Article 4690 of the Revised Statutes does not apply to this company.

* **14.** The capital stock of the company may be increased, from time to time, to an amount not exceeding five million dollars, by a vote of the majority of the shareholders, at a meeting duly called for the purpose ; and such stock shall be issued and allotted as the directors may determine.

15. This act shall come into force on the day of its sanction.